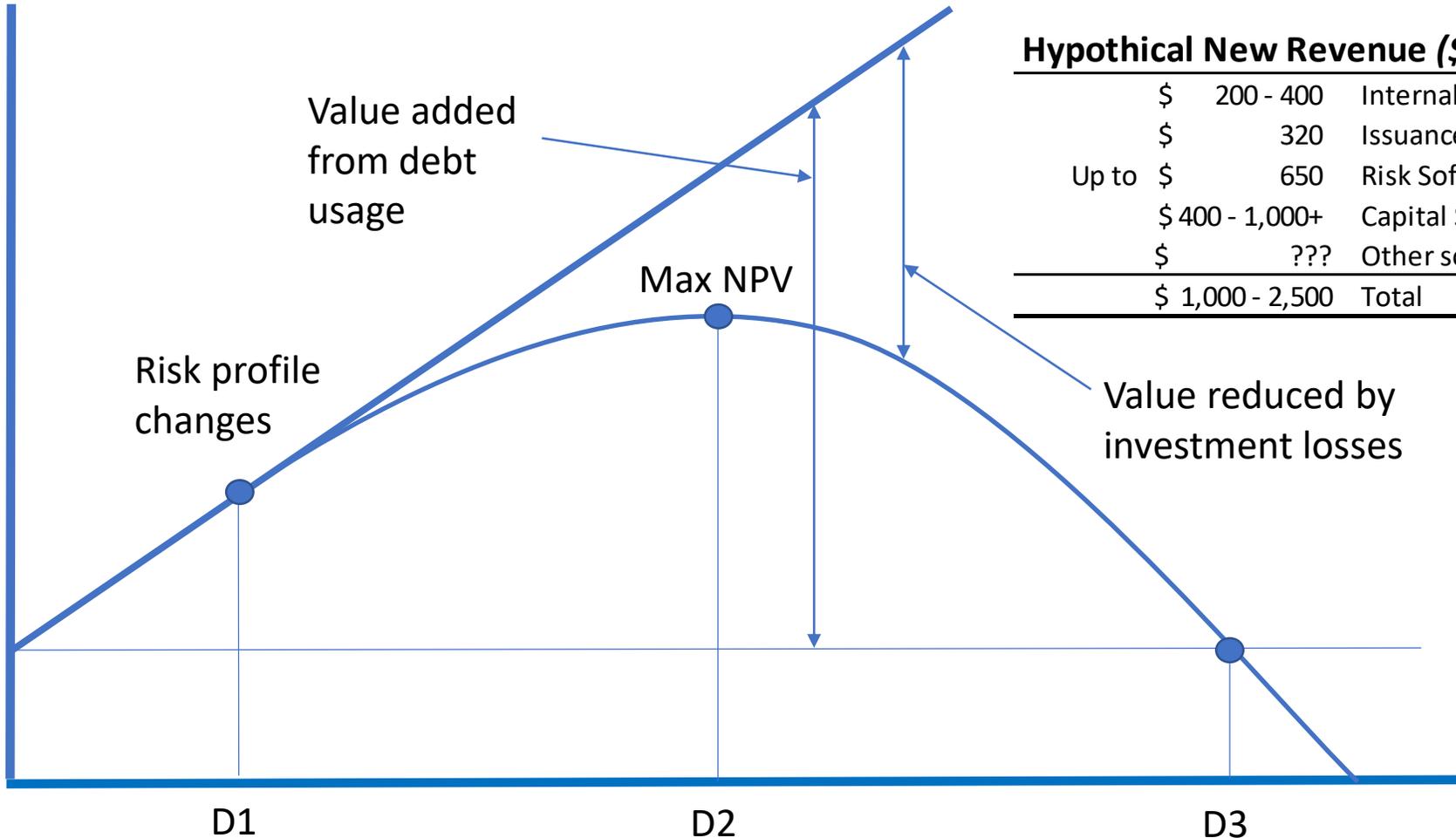


Capital Structure & Revenues

\$1 - 2.5 Billion in New Revenue

Net Present Value (NPV)

NPV of Financial Assets w/ no Debt



Hypothetical New Revenue (\$ in millions)

\$	200 - 400	Internal Management (PF & Treasury)
\$	320	Issuance of \$8 billion PERS/TRS debt
Up to \$	650	Risk Software 1% (PF only)
\$	400 - 1,000+	Capital Structure (PF only)
\$???	Other sources of capital
\$	1,000 - 2,500	Total